

HARINGEY CHINESE CENTRE

England & Wales · Charity number 1051778

Details

Status Registered

Legal form Charitable company

Company number [02575177](#)

Registered 1996-01-10

Register [View on the Charity Commission register](#)

Contact

Address 211 Langham Road
London
N15 3LH

Phone 02088818649

Email haringeychinesecentre@outlook.com

Website www.haringeychinesecentre.org.uk

Activities

Objects: (A)TO PROMOTE THHE BENEFIT OF THE INHABITANTS OF HARINGEY AND THE NEIGHBOURHOOD AND IN PARTICULAR, CHINESE PEOPLE, WITHOUT DISTINCTION OF SEX OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING THE LOCAL AUTHORITIES, VOLUNTARY ORGANISATIONS AND INHABITANTS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS. (B)TO ESTABLISH OR SECURE THE ESTABLISHMENT OF A COMMUNITY CENTRE AND TO MAINTAIN AND MANAGE, OR TO CO-OPERATE WITH ANY LOCAL STATUTORY AUTHORITY IN THE MAINTENANCE AND MANAGEMENT OF SUCH A CENTRE FOR ACTIVITIES PROMOTED BY THE ASSOCIATION AND ITS CONSTITUENT BODIES IN FURTHERANCE OF THE OBJECTS. (C)TO PROMOTE GOOD RACE RELATIONS IN HARINGEY AND ITS SURROUNDING DISTRICTS BY ENDEAVOURING TO ELIMINATE DISCRIMINATION ON GROUNDS OF RACE AND ENCOURAGING EQUALITY OF OPPORTUNITYBETWEEN PERSONS OF DIFFERENT RACIAL GROUPS. (D)TO RELIEVE THE POVERTY OF THE CHINESE COMMUNITY IN HARINGEY BY THE PROVISION OF ADVICE AID AND ASSISTANCE.

Activities: SERVICES AND ACTIVITIES: HOUSING RELATED SUPPORTING PEOPLE ADVICE ON WELFARE, BENEFIT & HOUSING, FESTIVALS CELEBRATIONS, HEALTH TALKS, ADULT ENGLISH

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** HARINGEY AND THE NEIGHBOURHOOD
- Haringey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£85,563	£109,726	-	-
2024-03-31	£80,434	£115,340	-	-
2023-03-31	£79,845	£103,335	-	-
2022-03-31	£70,825	£93,039	-	-
2021-03-31	£74,102	£89,437	-	-

Trustees

Name	Role	Appointed
CHAN KEUNG HO		2018-03-17
Denise Ng		2017-02-26
GAVIN FUNG		2017-04-01
Helena Ng		2017-02-26
Hoi Yat Tsoi		2017-04-01
Hong Wei Li		2014-10-28
Khoi Lai Tang		2017-02-26
MEN LIN CHEN		2018-03-17

Accounts

Charity registration number 1051778 (England and Wales)

Company registration number 2575177

HARINGEY CHINESE CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

HARINGEY CHINESE CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Management Committee	Mr Chan Keung Ho Mr Gavin Fung Mrs Men Lin Chen Ms Winnie Li Mr Khoi Lai Tang Ms Denise Ng Ms Helena Ng Mr Hoi Yat Tsoi
Secretary	Ms Winnie Li
Charity number	1051778
Company number	2575177
Registered office	211 Langham Road London N15 3LH
Auditor	Bacha & Bacha (Audit) Limited
Bankers	Co-Operative Bank Plc 195 High Road Wood Green London N22 6DP

HARINGEY CHINESE CENTRE

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HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 MARCH 2025*

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's memorandum of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable company is dedicated to advancing the well-being of the residents of Haringey and its surrounding neighbourhoods, with a particular focus on the Chinese community. Our objectives include fostering cooperation among local authorities, voluntary organisations, and residents to enhance education and provide facilities for social welfare, recreation, and leisure activities. The overarching goal is to elevate the quality of life for individuals, irrespective of gender, political affiliations, religious beliefs, or other opinions.

To achieve these objectives, we aim to establish a community centre and collaborate with local statutory authorities for its maintenance and management. Additionally, we strive to cultivate positive relationships in Haringey and its environs by combating discrimination based on race, promoting equality of opportunity, and addressing poverty within the Chinese community through the provision of advice, aid, and assistance.

Our commitment extends to facilitating the integration of the Chinese community into mainstream society, fostering community involvement, and promoting cohesion. The policies implemented to fulfil these objectives encompass the provision of information, advice, advocacy, and training. We support vulnerable members by offering appropriate care, providing advice on healthy living, and facilitating referrals to health services. Furthermore, we address social isolation by organising cultural and social activities, along with joint events in collaboration with Haringey Council and other local community organisations to combat exclusion.

In alignment with guidance from the Charity Commission, the trustees have carefully considered the activities undertaken by the charitable company. Our centre remains steadfast in delivering a diverse range of services to meet the evolving needs of the Chinese community in Haringey and the surrounding boroughs.

HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Services and activities provisions carried out during the year were:

- 1) Support advice service – We continued to provide the advice and support services for the local Chinese residents to access different housing related services including various welfare and benefits claims, education, health services, utilities, social and living, interpretation and telephone enquiries.
- 2) Saturday Chinese School - We continued to offer two-hour Chinese language and culture lessons on Saturdays at our centre for students from Year 1 (age 5) to Year 8 IGCSE (age 12). This year, 110 learners were registered across levels 1 to 8. To accommodate them, we organised eight classes: four classes were held in the morning from 9:30 to 11:30, and four classes were held in the afternoon from 12:00 and 14:00. Parents expressed satisfaction with this arrangement.
- 3) Outing – A five-days, four-night trip to Black Forest in Germany was originally scheduled for October 2024. However, the trip was postponed to July 2025, as most of our older members preferred to travel during the summer.
- 4) Pharmacy Collection Service - we continued to work with local chemists who collected the prescriptions from GPs on behalf of our service users and packed their medications into a blister box system. This ensured that our clients took their daily medications punctually, correctly and safely.
- 5) Acupuncture services - We continued to work with the professional acupuncturist, Mr. Sam Ma, who rents our premises to operate his acupuncture practice three days a week, from Monday to Wednesday, for client treatments. On occasion, he also works on other days at the request of his patients.
- 6) Health Talks/Health Exercises - Mr. Ma, as an experienced “Qigong” master, continued to provide ‘Tai Chi’ “Qigong” exercise classes 3 times a week from Monday to Wednesday, teaching his learners in the evening from 17:30 to 19:30. He also arranged health talks for our members to promote self-practice well-being during the year.
- 7) After School Club - Some students came to attend the “Tai Chi” health exercise classes on weekdays after school. Mr. Ma also offered a summer “Qigong” & “Tai Chi” training course in July and August for our students.

The effectiveness of our services and activities were measured by the outcomes and the feedbacks from our service users. Opinions, comments and suggestions were collected from our members for future initiatives and consideration of project provisions in order to meet the changing needs of the community.

Financial review

The charity's total reserves as at the balance sheet date was £700,083 (2024: £744,246). Of this £8,521 (2024: £8,521) was restricted and £189,736 (2024: £189,736) was designated funds. Other reserves, representing gains from revaluing the investment properties, were £269,287 (2024: £289,287). The Charity's free reserves, not invested in fixed assets or designated for other purposes stood at £nil (2024: £14,891).

Reserves policy

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's unrestricted expenditure, which the trustees estimate to be around £50,000. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity received total unrestricted income of £82,642 during the year (2024: £80,434). Of this, £30,303 (2024: £31,210) is from the Chinese School and rental income of £24,755 (2024: £24,656).

HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The charity expended £109,726 (2024: £115,340) on its charitable activities. The costs of running the Centre from which the majority of services are provided were £34,273 (2024: £36,088), none of which is covered by restricted income. The costs of running the school amounted to £52,777 (2024: £61,257).

Governance costs were £7,365 (2024: £6,752).

Net deficit for the year, before revaluation of investment properties and transfers between funds amounted to £24,163 (2024: (£26,866)).

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Although our centre's financial income has reduced in the past months, it did not prevent us from delivering our planned services. Our operating surplus and reserves in the past years have financially secured our sustainability to provide quality services and activities to meet the needs of our members. We will continue to provide valuable services and activities for our members. We will exploit more funding opportunities to develop more project provisions. We will work together with Haringey Council, other statutory and non-statutory organisations to promote networking, partnerships, community involvement and cohesion.

Structure, governance and management

The charitable company is a company limited by guarantee, incorporated on 19 January 1991 and registered as Haringey Chinese Centre on 11 December 1995. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Chan Keung Ho
Mr Gavin Fung
Mrs Men Lin Chen
Ms Winnie Li
Mr Khoi Lai Tang
Ms Denise Ng
Ms Helena Ng
Mr Hoi Yat Tsoi

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Centre has a Management Committee of up to 8 members who meet approximately every 3 months and are responsible for the strategic direction and policy of the charity. Day to day responsibility for the services provisions is run by the Centre Manager and supported by other staff and the Management Committee. All members of the Management Committee give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

All members of the Management Committee give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Auditor

Bacha & Bacha (Audit) Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

HARINGEY CHINESE CENTRE

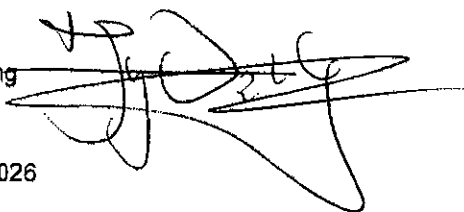
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Mr Gavin Fung

A handwritten signature in black ink, appearing to be 'Gavin Fung', written over a horizontal line.

29 January 2026

HARINGEY CHINESE CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Haringey Chinese Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HARINGEY CHINESE CENTRE

Opinion

We have audited the financial statements of Haringey Chinese Centre (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HARINGEY CHINESE CENTRE

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HARINGEY CHINESE CENTRE

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company,
- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HARINGEY CHINESE CENTRE

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Yogendra Nath Bacha BA (Hons) BFP FCA (Senior Statutory Auditor)
for and on behalf of Bacha & Bacha (Audit) Limited

29 January 2026

**Chartered Accountants
Statutory Auditor**

HARINGEY CHINESE CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Restricted funds	All restricted and unrestricted funds	Unrestricted funds	Restricted funds	All restricted and unrestricted funds
		2025	2025	2025	2024	2024	2024
Notes		£	£	£	£	£	£
<u>Income and endowments from:</u>							
Donations and legacies	2	2,371	1,000	3,371	3,654	-	3,654
Charitable activities	3	30,303	2,921	33,224	31,210	8,040	39,250
Rental income	4	24,755	-	24,755	24,656	-	24,656
Investments	5	1,587	-	1,587	1,378	-	1,378
Other income	6	22,626	-	22,626	19,536	-	19,536
Total income		81,642	3,921	85,563	80,434	8,040	88,474
<u>Expenditure on:</u>							
Charitable activities	7	87,050	6,656	93,706	97,345	9,765	107,110
Rental expenditure	11	13,971	-	13,971	4,377	-	4,377
Tax on rental activities	13	2,049	-	2,049	3,853	-	3,853
Total expenditure		103,070	6,656	109,726	105,575	9,765	115,340
Net gains/(losses) on investments	12	(20,000)	-	(20,000)	-	-	-
Net outgoing resources before transfers		(41,428)	(2,735)	(44,163)	(25,141)	(1,725)	(26,866)
Gross transfers between funds		(2,735)	2,735	-	-	-	-
Net (expenditure)/ income for the year		(44,163)	-	(44,163)	(25,141)	(1,725)	(26,866)
Net movement in funds		(44,163)	-	(44,163)	(25,141)	(1,725)	(26,866)
Fund balances at 1 April 2024		735,725	8,521	744,246	760,866	10,246	771,112
Fund balances at 31 March 2025		691,562	8,521	700,083	735,725	8,521	744,246

HARINGEY CHINESE CENTRE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HARINGEY CHINESE CENTRE

BALANCE SHEET

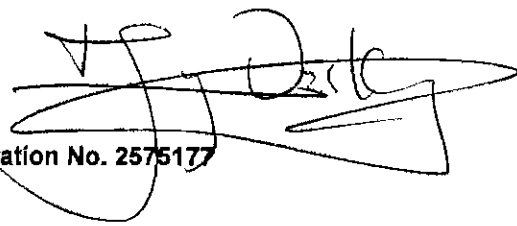
AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14		241,414		241,811
Investment properties	15		390,000		410,000
			<u>631,414</u>		<u>651,811</u>
Current assets					
Debtors	16	6,568		7,133	
Cash at bank and in hand		80,902		103,555	
		<u>87,470</u>		<u>110,688</u>	
Creditors: amounts falling due within one year	17	(18,801)		(18,253)	
Net current assets			68,669		92,435
Total assets less current liabilities			<u>700,083</u>		<u>744,246</u>
Income funds					
Restricted funds	19		8,521		8,521
<u>Unrestricted funds</u>					
Designated funds	20	189,736		189,736	
Other reserves	21	269,287		289,287	
General unrestricted funds		232,539		256,702	
		<u>691,562</u>		<u>735,725</u>	
Unrestricted funds			691,562		735,725
			<u>700,083</u>		<u>744,246</u>

The financial statements were approved by the Trustees on 29 January 2026

Mr Gavin Fung
Trustee

Company Registration No. 2575177



HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Haringey Chinese Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 211 Langham Road, London, N15 3LH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of running the school, running the centre and the services it provides, the cost of working within the wider community and other activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities. These costs have been allocated between expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	not depreciated
Plant and equipment	25% reducing balance

Freehold land is not depreciated. Freehold property is not depreciated due to high residual value of the property.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The charity's rental income is not part of the charity's primary purpose. If the rental income is within the small trading tax exemption, the whole rental income will not be taxable but if the rental income is higher than the exemption limits then tax will be payable on the profit of that trade.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total Unrestricted funds general 2025 £	Total Unrestricted funds general 2024 £
Donations and gifts	2,371	1,000	3,371	3,654

3 Charitable activities

	School 2025 £	Outings 2025 £	Total 2025 £	School 2024 £	Outings 2024 £	Total 2024 £
Sale of goods	30,303	-	30,303	31,210	-	31,210
Other income	-	2,921	2,921	-	8,040	8,040
	30,303	2,921	33,224	31,210	8,040	39,250
Analysis by fund						
Unrestricted funds - general	30,303	-	30,303	31,210	-	31,210
Restricted funds	-	2,921	2,921	-	8,040	8,040
	30,303	2,921	33,224	31,210	8,040	39,250

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Non-charitable trading activities	24,755	24,656

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Interest receivable	1,587	1,378
	<u> </u>	<u> </u>

6 Other income

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Accupuncture	22,626	19,536
	<u> </u>	<u> </u>

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Charitable activities

	School	Outings	Centre activities	Total	School	Outings	Centre activities	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Staff costs	43,364	3,053	26,889	73,306	47,348	2,076	26,923	76,347
Depreciation and impairment	-	-	398	398	-	-	530	530
Outings expenses	-	3,603	-	3,603	-	7,689	-	7,689
School expenses	1,135	-	-	1,135	2,287	-	-	2,287
	<u>44,499</u>	<u>6,656</u>	<u>27,287</u>	<u>78,442</u>	<u>49,635</u>	<u>9,765</u>	<u>27,453</u>	<u>86,853</u>
Share of support costs (see note 8)	4,284	-	3,615	7,899	7,748	-	5,757	13,505
Share of governance costs (see note 8)	3,994	-	3,371	7,365	3,874	-	2,878	6,752
	<u>52,777</u>	<u>6,656</u>	<u>34,273</u>	<u>93,706</u>	<u>61,257</u>	<u>9,765</u>	<u>36,088</u>	<u>107,110</u>
Analysis by fund								
Unrestricted funds - general	52,777	-	34,273	87,050	61,257	-	36,088	97,345
Restricted funds	-	6,656	-	6,656	-	9,765	-	9,765
	<u>52,777</u>	<u>6,656</u>	<u>34,273</u>	<u>93,706</u>	<u>61,257</u>	<u>9,765</u>	<u>36,088</u>	<u>107,110</u>

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Premises costs	3,610	-	3,610	5,300	-	5,300
Insurance	724	-	724	1,173	-	1,173
Printing, postage and stationery	206	-	206	562	-	562
Repairs and maintenance	224	-	224	454	-	454
Telephone	2,524	-	2,524	5,080	-	5,080
Computer and website	218	-	218	184	-	184
Professional fees and subscriptions	237	-	237	596	-	596
Bank charges	156	-	156	156	-	156
Audit fees	-	7,365	7,365	-	6,752	6,752
	<u>7,899</u>	<u>7,365</u>	<u>15,264</u>	<u>13,505</u>	<u>6,752</u>	<u>20,257</u>
Analysed between						
Charitable activities	<u>7,899</u>	<u>7,365</u>	<u>15,264</u>	<u>13,505</u>	<u>6,752</u>	<u>20,257</u>

Governance costs includes payments to the auditors of £7,365 (2024 - £6,752) for audit fees.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Full time staff working in the management of the centre	2	2
Part-time teachers	5	6
	<u>7</u>	<u>8</u>

Employment costs

	2025 £	2024 £
Wages and salaries	71,331	74,116
Social security costs	1,277	1,557
Other pension costs	698	674
	<u>73,306</u>	<u>76,347</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Rental expenditure

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Repairs and maintenance	8,400	175
Property insurance	1,399	937
Staff wages	3,854	2,703
Accountancy fees	318	382
General costs	-	180
	<u>13,971</u>	<u>4,377</u>

This year, the company's rental income is subject to corporation tax as it has exceeded the small trading exemption. The expenses relating to the rental activities are now shown separately.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Net gains/(losses) on investments

	Unrestricted funds Other reserves	Total	Total
	2025	2025	2024
	£	£	£
Revaluation of investment properties	(20,000)	(20,000)	-

13 Taxation

This year, the charity's rental income is not exempt from tax within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 as it represents more than 25% of the total income.

	2025	2024
	£	£
UK corporation tax on profits for the current period	2,049	3,853
Total tax charge	2,049	3,853

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2025
	£
Rental income	24,755
Less rental expenditure	(13,971)
Profit before taxation	10,784
Expected tax charge based on the standard rate of corporation tax in the UK of 19%	2,049
Taxation charge in the financial statements	2,049

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Total £
Cost			
At 1 April 2024	240,223	98,788	339,011
At 31 March 2025	240,223	98,788	339,011
Depreciation and impairment			
At 1 April 2024	-	97,200	97,200
Depreciation charged in the year	-	397	397
At 31 March 2025	-	97,597	97,597
Carrying amount			
At 31 March 2025	240,223	1,191	241,414
At 31 March 2024	240,223	1,588	241,811

The asset under the heading of land and buildings is the property at 211 Langham Road which is shown at cost. It has an estimated market value of £635,000.

15 Investment property

	2025 £
Fair value	
At 1 April 2024	410,000
Net gains/(loss) through fair value adjustments	(20,000)
At 31 March 2025	390,000

Investment property comprises two ground floor retail units in Langham Parade and Langham Road, London. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Capital Homes, who are not connected with the charitable company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in October 2025.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been £120,713.

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	3,250	4,406
Other debtors	929	731
Prepayments and accrued income	2,389	1,996
	6,568	7,133

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Corporation tax payable	2,049	3,853
Other taxation and social security	6,898	7,548
Other creditors	2,538	-
Accruals and deferred income	7,316	6,852
	<u>18,801</u>	<u>18,253</u>

18 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>698</u>	<u>674</u>

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				
	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Centre development fund	8,394	-	-	-	8,394
Outing	-	3,921	(6,656)	2,735	-
Computer	127	-	-	-	127
	<u>8,521</u>	<u>3,921</u>	<u>(6,656)</u>	<u>2,735</u>	<u>8,521</u>

Centre development fund is money given for the development of the centre. This year, there was a transfer from the unrestricted funds to restricted funds to cover for the shortage of funds for the Chinese New Year festival event.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 April 2024 £	Movement in funds Incoming resources £	Balance at 31 March 2025 £
Dilapidations	35,000	-	35,000
Centre development fund	154,736	-	154,736
	<u>189,736</u>	<u>-</u>	<u>189,736</u>

The dilapidation fund is fund designated for the maintenance of the centre's two investment properties.

Centre development fund is fund designated for the development of the centre.

21 Unrestricted funds - Other reserves

The income funds of the charity include other reserves which are gains arising from fair value adjustments of the investment properties

	Balance at 1 April 2024 £	Gains and losses £	Balance at 31 March 2025 £
Other reserves	289,287	(20,000)	269,287
	<u>289,287</u>	<u>(20,000)</u>	<u>269,287</u>

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Other reserves	Total Unrestricted funds	Designated funds	Restricted funds	Other reserves	Total
	2025	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£	£
Fund balances at 31 March 2025 are represented by:									
Tangible assets	241,414	-	-	-	241,414	241,811	-	-	241,811
Investment properties	-	120,713	-	269,287	390,000	-	120,713	-	410,000
Current assets/(liabilities)	(8,875)	69,023	8,521	-	68,669	14,891	69,023	8,521	92,435
	<u>232,539</u>	<u>189,736</u>	<u>8,521</u>	<u>269,287</u>	<u>700,083</u>	<u>256,702</u>	<u>189,736</u>	<u>8,521</u>	<u>744,246</u>

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

23 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	-	1,022

Lessor

The operating leases represent leases of retail premises to third parties. The leases are negotiated over terms of 3-5 years and rentals are fixed for the term of the lease.

At the reporting end date the charitable company had contracted with tenants for the following minimum lease payments:

	2025 £	2024 £
Within one year	20,083	23,000
Between two and five years	-	20,083

24 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Accounts

Charity registration number 1051778

Company registration number 2575177 (England and Wales)

HARINGEY CHINESE CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

HARINGEY CHINESE CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Management Committee	Mr Chan Keung Ho Mr Gavin Fung Mrs Men Lin Chen Ms Winnie Li Mr Khoi Lai Tang Ms Denise Ng Ms Helena Ng Mr Hoi Yat Tsoi
Secretary	Ms Winnie Li
Charity number	1051778
Company number	2575177
Registered office	211 Langham Road London N15 3LH
Auditor	Bacha & Bacha (Audit) Limited
Bankers	Co-Operative Bank Plc 195 High Road Wood Green London N22 6DP

HARINGEY CHINESE CENTRE

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HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's memorandum of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable company is dedicated to advancing the well-being of the residents of Haringey and its surrounding neighborhoods, with a particular focus on the Chinese community. Our objectives include fostering cooperation among local authorities, voluntary organisations, and residents to enhance education and provide facilities for social welfare, recreation, and leisure activities. The overarching goal is to elevate the quality of life for individuals, irrespective of gender, political affiliations, religious beliefs, or other opinions.

To achieve these objectives, we aim to establish a community centre and collaborate with local statutory authorities for its maintenance and management. Additionally, we strive to cultivate positive relationships in Haringey and its environs by combating discrimination based on race, promoting equality of opportunity, and addressing poverty within the Chinese community through the provision of advice, aid, and assistance.

Our commitment extends to facilitating the integration of the Chinese community into mainstream society, fostering community involvement, and promoting cohesion. The policies implemented to fulfil these objectives encompass the provision of information, advice, advocacy, and training. We support vulnerable members by offering appropriate care, providing advice on healthy living, and facilitating referrals to health services. Furthermore, we address social isolation by organising cultural and social activities, along with joint events in collaboration with Haringey Council and other local community organisations to combat exclusion.

In alignment with guidance from the Charity Commission, the trustees have carefully considered the activities undertaken by the charitable company. Our centre remains steadfast in delivering a diverse range of services to meet the evolving needs of the Chinese community in Haringey and the surrounding boroughs.

HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Services and activities provisions carried out during the year were:

- 1) Support advice service – We continued to provide the advice and support services for the local Chinese residents to access different housing related services including prevention of homelessness, housing repairs, rent arrears, tax credits, universal credits, various welfare and benefits claims, education, health services, utilities, social and living, interpretation and telephone enquiries.
- 2) Saturday Chinese School - We continued to offer 2 hours' Chinese language and culture teaching to our students on Saturday morning between 9:30 a.m. to 14:00 p.m from Year 1 to Year 8 IGCSE classes at our centre.
- 3) Outing – We organised a 4 days/3 nights trip to Belgium, visiting the Flanders Coast, Ostend and the beautiful Bruges from 6th to 9th October 2023. We had 22 members attending this trip. They were all satisfied and happily enjoyed this arrangement.
- 4) Pharmacy Collection Service - We continued to work with local chemists who collected all the prescriptions from GPs on behalf of our service users and packed their medications into a blister box system to ensure our clients were taking their daily medications safely, punctually and correctly.
- 5) Acupuncture services - We continued to work with the acupuncturist, Mr Sam Ma, who rents our premises to run the acupuncture treatments 3 times a week from Monday to Wednesday for his clients. He also provided 'Qigong' classes for our members to promote self-practice well being.
- 6) Health Talks/Health Exercises - The Acupuncturist, Mr Sam Ma continued to provide 'Tai Chi' exercise classes 3 times a week from Monday to Wednesday. Online teaching is held in the morning between 9 a.m. to 10 a.m. The physical face-to-face teaching is held in the evening between 6 p.m. to 7 p.m.
- 7) After School Club - Some students came to attend the "Tai Chi" health exercise classes on weekdays after school, not to mention that Mr Sam Ma also offered a summer 'Qigong' and 'Tai Chi' training course in July and August for our students.

The effectiveness of our services and activities were measured by the outcomes and the feedbacks from our service users. Opinions, comments and suggestions were collected from our members for future initiatives and consideration of project provisions in order to meet the changing needs of the community.

Financial review

The charity's total reserves as at the balance sheet date was £744,246 (2023 £771,112). Of this £8,521 (2023 £10,246) was restricted and £189,736 (2023 £189,736) was designated funds. Other reserves, representing gains from revaluing the investment properties, were £289,287 (2023 £289,287). The Charity's free reserves, not invested in fixed assets or designated for other purposes stood at £14,891 (2023 £39,503).

Reserves policy

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's unrestricted expenditure, which the trustees estimate to be around £50,000. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity received total unrestricted income of £80,434 during the year (2023 £79,845). Of this, £31,210 (2023 £28,394) is from the Chinese School and rental income of £24,656 (2023 £24,777).

HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The charity expended £115,340 (2023 £103,335) on its charitable activities. The costs of running the Centre from which the majority of services are provided were £36,088 (2023 £42,442), none of which is covered by restricted income. The costs of running the school amounted to £61,257 (2023 £53,560).

Governance costs were £6,752 (2023 £6,360).

Net deficit for the year, before revaluation of investment properties and transfers between funds amounted to £26,866 (2023 (£22,490)).

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Although our centre's financial income has reduced in the past months, it did not prevent us from delivering our planned services. Our operating surplus and reserves in the past years have financially secured our sustainability to provide quality services and activities to meet the needs of our members. We will exploit more funding opportunities to develop more project provisions. We will work together with Haringey Council, other statutory and non-statutory organisations to promote networking, partnerships, community involvement and cohesion.

Structure, governance and management

The charitable company is a company limited by guarantee, incorporated on 19 January 1991 and registered as Haringey Chinese Centre on 11 December 1995. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Chan Keung Ho
Mr Gavin Fung
Mrs Men Lin Chen
Ms Winnie Li
Mr Khoi Lai Tang
Ms Denise Ng
Ms Helena Ng
Mr Hoi Yat Tsoi

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Centre has a Management Committee of up to 8 members who meet approximately every 2 or 3 months and are responsible for the strategic direction and policy of the charity. Day to day responsibility for the services provisions is run by the Centre Manager and supported by other staff and the Management Committee. All members of the Management Committee give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts

All members of the Management Committee give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Auditor

Bacha & Bacha (Audit) Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

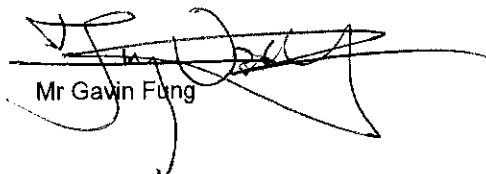
HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr Gavin Fung

16 December 2024

HARINGEY CHINESE CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Haringey Chinese Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HARINGEY CHINESE CENTRE

Opinion

We have audited the financial statements of Haringey Chinese Centre (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HARINGEY CHINESE CENTRE

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HARINGEY CHINESE CENTRE

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company,
- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HARINGEY CHINESE CENTRE

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Yogendranath Bacha BA (Hons) BFP FCA (Senior Statutory Auditor)
for and on behalf of Bacha & Bacha (Audit) Limited

17 December 2024

Chartered Accountants
Statutory Auditor

HARINGEY CHINESE CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Restricted funds	All restricted and unrestricted funds	Unrestricted funds	Restricted funds	All restricted and unrestricted funds
	Notes	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
<u>Income and endowments from:</u>							
Donations and legacies	2	3,654	-	3,654	7,250	1,000	8,250
Charitable activities	3	31,210	8,040	39,250	28,394	-	28,394
Rental income	4	24,656	-	24,656	24,777	-	24,777
Investments	5	1,378	-	1,378	175	-	175
Other income	6	19,536	-	19,536	19,249	-	19,249
Total income		80,434	8,040	88,474	79,845	1,000	80,845
<u>Expenditure on:</u>							
Charitable activities	7	97,345	9,765	107,110	96,002	432	96,434
Rental expenditure	11	4,377	-	4,377	2,708	-	2,708
Tax on rental activities	12	3,853	-	3,853	4,193	-	4,193
Total expenditure		105,575	9,765	115,340	102,903	432	103,335
Net gains/(losses) on investments	13	-	-	-	(412,755)	-	(412,755)
Gross transfers between funds		-	-	-	873	(873)	-
Net (expenditure)/ income for the year							
Net movement in funds		(25,141)	(1,725)	(26,866)	(434,940)	(305)	(435,245)
Fund balances at 1 April 2023		760,866	10,246	771,112	1,195,806	10,551	1,206,357
Fund balances at 31 March 2024		735,725	8,521	744,246	760,866	10,246	771,112

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

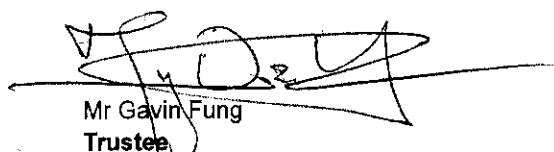
HARINGEY CHINESE CENTRE

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		241,811		242,340
Investment properties	15		410,000		410,000
			<u>651,811</u>		<u>652,340</u>
Current assets					
Debtors	16	7,133		5,777	
Cash at bank and in hand		103,555		126,114	
		<u>110,688</u>		<u>131,891</u>	
Creditors: amounts falling due within one year	17	(18,253)		(13,119)	
Net current assets			<u>92,435</u>		<u>118,772</u>
Total assets less current liabilities			<u>744,246</u>		<u>771,112</u>
Income funds					
Restricted funds	18		8,521		10,246
<u>Unrestricted funds</u>					
Designated funds	19	189,736		189,736	
Other reserves	20	289,287		289,287	
General unrestricted funds		<u>256,702</u>		<u>281,843</u>	
Unrestricted funds		<u>735,725</u>		<u>760,866</u>	
			<u>735,725</u>		<u>760,866</u>
			<u>744,246</u>		<u>771,112</u>

The financial statements were approved by the Trustees on 16 December 2024


Mr Gavin Fung
Trustee

Company Registration No. 2575177

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Haringey Chinese Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 211 Langham Road, London, N15 3LH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of running the school, running the centre and the services it provides, the cost of working within the wider community and other activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities. These costs have been allocated between expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	not depreciated
Plant and equipment	25% reducing balance

Freehold land is not depreciated. Freehold property is not depreciated due to high residual value of the property.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The charity's rental income is not part of the charity's primary purpose. If the rental income is within the small trading tax exemption, the whole rental income will not be taxable but if the rental income is higher than the exemption limits then tax will be payable on the profit of that trade.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	3,654	7,250	1,000	8,250

3 Charitable activities

	School 2024 £	Outings 2024 £	Total 2024 £	School 2023 £
Sales within charitable activities	31,210	-	31,210	28,394
Other income	-	8,040	8,040	-
	31,210	8,040	39,250	28,394
Analysis by fund				
Unrestricted funds - general	31,210	-	31,210	28,394
Restricted funds	-	8,040	8,040	-
	31,210	8,040	39,250	28,394

4 Rental income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Rental income	24,656	24,777

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Interest receivable	<u>1,378</u>	<u>175</u>

6 Other income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Accupuncture	<u>19,536</u>	<u>19,249</u>

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

	School	Outings	Centre activities	Total 2024	School	Outings	Centre activities	Total 2023
	2024	2024	2024		2023	2023	2023	
	£	£	£	£	£	£	£	£
Staff costs	47,348	2,076	26,923	76,347	42,680	-	30,323	73,003
Depreciation and impairment	-	-	530	530	-	-	643	643
Outings expenses	-	7,689	-	7,689	-	432	-	432
School expenses	2,287	-	-	2,287	1,784	-	-	1,784
Charitable activities expenses	-	-	-	-	-	-	2,667	2,667
	<u>49,635</u>	<u>9,765</u>	<u>27,453</u>	<u>86,853</u>	<u>44,464</u>	<u>432</u>	<u>33,633</u>	<u>78,529</u>
Share of support costs (see note 8)	7,748	-	5,757	13,505	5,865	-	5,680	11,545
Share of governance costs (see note 8)	3,874	-	2,878	6,752	3,231	-	3,129	6,360
	<u>61,257</u>	<u>9,765</u>	<u>36,088</u>	<u>107,110</u>	<u>53,560</u>	<u>432</u>	<u>42,442</u>	<u>96,434</u>
Analysis by fund								
Unrestricted funds - general	61,257	-	36,088	97,345	53,560	-	42,442	96,002
Restricted funds	-	9,765	-	9,765	-	432	-	432
	<u>61,257</u>	<u>9,765</u>	<u>36,088</u>	<u>107,110</u>	<u>53,560</u>	<u>432</u>	<u>42,442</u>	<u>96,434</u>

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8	Support costs						
		Support costs	Governance costs	2024	Support costs	Governance costs	2023
		£	£	£	£	£	£
	Premises costs	5,300	-	5,300	3,987	-	3,987
	Insurance	1,173	-	1,173	1,171	-	1,171
	Printing, postage and stationery	562	-	562	281	-	281
	Repairs and maintenance	454	-	454	505	-	505
	Telephone	5,080	-	5,080	4,677	-	4,677
	Computer and website	184	-	184	534	-	534
	Professional fees and subscriptions	596	-	596	160	-	160
	Sundry expenses	-	-	-	73	-	73
	Bank charges	156	-	156	156	-	156
	Audit fees	-	6,752	6,752	-	6,360	6,360
		<u>13,505</u>	<u>6,752</u>	<u>20,257</u>	<u>11,544</u>	<u>6,360</u>	<u>17,904</u>
	Analysed between						
	Charitable activities	13,505	6,752	20,257	11,544	6,360	17,904

Governance costs includes payments to the auditors of £6,752 (2023 - £6,360) for audit fees.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Full time staff working in the management of the centre	2	2
Part-time teachers	6	9
	<u>8</u>	<u>11</u>

Employment costs

	2024 £	2023 £
Wages and salaries	74,116	71,201
Social security costs	1,557	1,214
Other pension costs	674	588
	<u>76,347</u>	<u>73,003</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Rental expenditure

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Property insurance	937	1,256
Staff wages	2,703	1,198
Accountancy fees	382	254
Financing costs	355	-
	<u>4,377</u>	<u>2,708</u>

This year, the company's rental income is subject to corporation tax as it has exceeded the small trading exemption. The expenses relating to the rental activities are now shown separately.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Taxation

This year, the charity's rental income is not exempt from tax within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 as it represents more than 25% of the total income.

	2024	2023
	£	£
UK corporation tax on profits for the current period	3,853	4,193
	<u>3,853</u>	<u>4,193</u>
Total tax charge	<u>3,853</u>	<u>4,193</u>

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2024
	£
Rental income	24,656
Less rental expenditure	(4,377)
Profit before taxation	<u>20,279</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19%	3,853
Taxation charge in the financial statements	<u>3,853</u>

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	Other reserves	Other reserves
	2024	2023
	£	£
Revaluation of investment properties	-	(412,755)

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Total £
Cost			
At 1 April 2023	240,223	98,788	339,011
At 31 March 2024	240,223	98,788	339,011
Depreciation and impairment			
At 1 April 2023	-	96,670	96,670
Depreciation charged in the year	-	530	530
At 31 March 2024	-	97,200	97,200
Carrying amount			
At 31 March 2024	240,223	1,588	241,811
At 31 March 2023	240,223	2,117	242,340

The asset under the heading of land and buildings is the property at 211 Langham Road which is shown at cost. It has an estimated market value of £650,000.

15 Investment property

	2024 £
Fair value	
At 1 April 2023	410,000
At 1 April 2023 and 31 March 2024	410,000

Investment property comprises two ground floor retail units in Langham Parade and Langham Road, London. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Capital Homes, who are not connected with the charitable company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in April 2023.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been £120,713.

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	4,406	1,750
Other debtors	731	2,219
Prepayments and accrued income	1,996	1,808
	7,133	5,777

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Corporation tax payable	3,853	4,193
Other taxation and social security	7,548	2,444
Accruals and deferred income	6,852	6,482
	<u>18,253</u>	<u>13,119</u>

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2023 £	Movement in funds		Balance at 31 March 2024 £
		Incoming resources £	Resources expended £	
Centre development fund	10,551	-	-	10,551
Outing	1,725	8,040	(9,765)	-
Computer	127	-	-	127
	<u>10,246</u>	<u>8,040</u>	<u>(9,765)</u>	<u>8,521</u>

Centre development fund is money given for the development of the centre. This year, restricted funds were used to purchase computer equipment and furniture for the school. This prompted a transfer from the restricted funds to unrestricted funds as the assets will be used for a general purpose.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2023 £	Movement in funds		Balance at 31 March 2024 £
		Incoming resources £		
Dilapidations	35,000	-		35,000
Centre development fund	154,736	-		154,736
	<u>189,736</u>	<u>-</u>		<u>189,736</u>

The dilapidation fund is fund designated for the maintenance of the centre's two investment properties.

Centre development fund is fund designated for the development of the centre.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Unrestricted funds - Other reserves

The income funds of the charity include other reserves which are gains arising from fair value adjustments of the investment properties

	Balance at 1 April 2023	Revaluations, gains and losses	Balance at 31 March 2024
	£	£	£
Other reserves	289,287	-	289,287

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

21 Analysis of net assets between funds	Unrestricted funds	Designated funds	Restricted funds	Other reserves	Total Unrestricted funds	Designated funds	Restricted funds	Other reserves	Total
	2024	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:									
Tangible assets	241,811	-	-	-	241,811	242,340	-	-	242,340
Investment properties	-	120,713	-	289,287	410,000	-	120,713	-	410,000
Current assets/(liabilities)	14,891	69,023	8,521	-	92,435	39,503	69,023	10,246	118,772
	<u>256,702</u>	<u>189,736</u>	<u>8,521</u>	<u>289,287</u>	<u>744,246</u>	<u>281,843</u>	<u>189,736</u>	<u>10,246</u>	<u>771,112</u>

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	1,022	2,044
Between two and five years	-	1,022
	<u>1,022</u>	<u>3,066</u>

Lessor

The operating leases represent leases of retail premises to third parties. The leases are negotiated over terms of 3-5 years and rentals are fixed for the term of the lease.

At the reporting end date the charitable company had contracted with tenants for the following minimum lease payments:

	2024 £	2023 £
Within one year	23,000	23,000
Between two and five years	20,083	43,083
	<u>20,083</u>	<u>43,083</u>

23 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

Charity registration number 1051778

Company registration number 2575177 (England and Wales)

HARINGEY CHINESE CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

HARINGEY CHINESE CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Management Committee	Mr Chan Keung Ho Mr Gavin Fung Mrs Men Lin Chen Ms Winnie Li Mr Khoi Lai Tang Ms Denise Ng Ms Helena Ng Mr Hoi Yat Tsoi
Secretary	Ms Winnie Li
Charity number	1051778
Company number	2575177
Registered office	211 Langham Road London N15 3LH
Auditor	Bacha & Bacha (Audit) Limited
Bankers	Co-Operative Bank Plc 195 High Road Wood Green London N22 6DP

HARINGEY CHINESE CENTRE

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HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's memorandum of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable company is dedicated to advancing the well-being of the residents of Haringey and its surrounding neighborhoods, with a particular focus on the Chinese community. Our objectives include fostering cooperation among local authorities, voluntary organisations, and residents to enhance education and provide facilities for social welfare, recreation, and leisure activities. The overarching goal is to elevate the quality of life for individuals, irrespective of gender, political affiliations, religious beliefs, or other opinions.

To achieve these objectives, we aim to establish a community centre and collaborate with local statutory authorities for its maintenance and management. Additionally, we strive to cultivate positive relationships in Haringey and its environs by combating discrimination based on race, promoting equality of opportunity, and addressing poverty within the Chinese community through the provision of advice, aid, and assistance.

Our commitment extends to facilitating the integration of the Chinese community into mainstream society, fostering community involvement, and promoting cohesion. The policies implemented to fulfil these objectives encompass the provision of information, advice, advocacy, and training. We support vulnerable members by offering appropriate care, providing advice on healthy living, and facilitating referrals to health services. Furthermore, we address social isolation by organising cultural and social activities, along with joint events in collaboration with Haringey Council and other local community organisations to combat exclusion.

In alignment with guidance from the Charity Commission, the trustees have carefully considered the activities undertaken by the charitable company. Our centre remains steadfast in delivering a diverse range of services to meet the evolving needs of the Chinese community in Haringey and the surrounding boroughs.

HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

Services and activities provisions carried out during the year were:

- 1) Support Advice Service – We continued to provide the advice and support services for the local Chinese residents to access different housing related services including prevention of homelessness, housing repairs, rent arrears, tax credits, universal credits, various welfare and benefits claims, education, health services, utilities, social and living, interpretation and telephone enquiries, etc.
- 2) Saturday Chinese School - We continued to offer 2 hours' Chinese language and culture teaching to our students on Saturday morning between 10:30 a.m. to 12:30 p.m. We provided physical face-to-face teaching for 3 levels (Year 1, 5 & 8 IGCSE) at our centre and the other 5 levels (Year 2, 3, 4, 6 & 7) were taught online. This year we had 119 students enrolled for different classes from Year 1 to Year 8 IGCSE level.
- 3) Walk Event – With a donation from a donor (Ms Lee Pitkin), we organised a weekly 'Walk' event for our older members in August 2022 to support their mental health and emotional well being, helping them to relieve from anxiety, fear and isolation at home.
- 4) Pharmacy Collection Service - We continued to work with a local chemist who collected all the prescriptions from the GPs on behalf of our service users and packed their medications into a blister box system to ensure our clients were taking their daily medications safely, punctually and correctly.
- 5) Acupuncture services - We continued to work with the acupuncturist, Mr Ma, who rents our offices to run the acupuncture treatments 3 times a week from Monday to Wednesday for his clients. He also provided 'Qigong' classes for our members to promote self-practice well being.
- 6) Health Talks/Health Exercises - The Acupuncturist, Mr Ma continued to provide 'Tai Chi' exercise classes 3 times a week from Monday to Wednesday. Online teaching is held in the morning between 9 a.m. to 10 a.m. The physical face-to-face teaching is held in the evening between 6 p.m. to 7 p.m.
- 7) After School Club - This year, the English and Mathematics tutorial classes to improve students' literacy and numeracy skills were cancelled due to insufficient learners to cover the tutors' wages. Some students came to attend the "Tai Chi" health exercise classes in weekdays after school.

The effectiveness of our services was measured by the outcomes and the feedbacks from our service users. Opinions, comments and suggestions were collected from our members for future initiatives and consideration of project provisions to meet the changing needs of the Chinese community.

The effectiveness of our services and activities were measured by the outcomes and the feedbacks from our service users. Opinions, comments and suggestions were collected from our members for future initiatives and consideration of project provisions in order to meet the changing needs of the community.

We will continue to provide valuable services and activities for our members and to exploit more funding opportunities to develop more projects provisions. We will work together with Haringey Council and other organisations to promote networking, partnerships, community involvement and cohesion.

Financial review

The charity's total reserves as at the Balance Sheet date was £771,112 (2022 £1,206,357). Of this £10,246 (2022 £10,551) was restricted and £189,736 (2022 £189,736) was designated funds. Other reserves, representing gains from revaluing the investment properties, were £289,287 (2022 £702,042). The Charity's free reserves, not invested in fixed assets or designated for other purposes stood at £39,503 (2022 £61,917).

Reserves policy

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's unrestricted expenditure, which the trustees estimate to be around £50,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The charity received total unrestricted income of £79,845 during the year (2022 £70,825). Of this, £28,394 (2022 £25,640) is from the Chinese School and rental income of £24,777 (2022 £23,727).

The charity expended £103,335 (2022 £93,039) on its charitable activities. The costs of running the Centre from which the majority of services are provided were £42,442 (2022 £40,719), none of which is covered by restricted income. The costs of running the school amounted to £53,559 (2022 £50,377).

Governance costs were £10,807 (2022 £7,575).

Net deficit for the year, before revaluation of investment properties and transfers between funds amounted to £22,490 (2022 (£19,214)).

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Although our centre's financial income has reduced in the past months, it did not prevent us from delivering our planned services. Our operating surplus and reserves in the past years have financially secured our sustainability to provide quality services and activities to meet the needs of our members. We will exploit more funding opportunities to develop more project provisions. We will work together with Haringey Council, other statutory and non-statutory organisations to promote networking, partnerships, community involvement and cohesion.

Structure, governance and management

The charitable company is a company limited by guarantee, incorporated on 19 January 1991 and registered as Haringey Chinese Centre on 11 December 1995. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Chan Keung Ho
Mr Gavin Fung
Mrs Men Lin Chen
Ms Winnie Li
Mr Khoi Lai Tang
Ms Denise Ng
Ms Helena Ng
Mr Hoi Yat Tsoi

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Centre has a Management Committee of up to 8 members who meet approximately every 2 or 3 months and are responsible for the strategic direction and policy of the charity. Day to day responsibility for the services provisions is run by the Centre Manager and supported by other staff and the Management Committee. All members of the Management Committee give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

All members of the Management Committee give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Auditor

Bacha & Bacha (Audit) Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

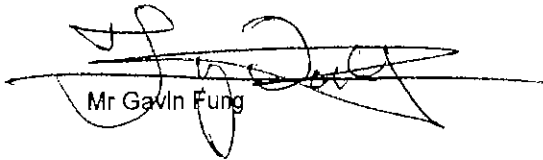
HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr Gavin Fung

20 December 2023

HARINGEY CHINESE CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Haringey Chinese Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HARINGEY CHINESE CENTRE

Opinion

We have audited the financial statements of Haringey Chinese Centre (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HARINGEY CHINESE CENTRE

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HARINGEY CHINESE CENTRE

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company,
- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HARINGEY CHINESE CENTRE

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Yogendranath Bacha BA (Hons) BFP FCA (Senior Statutory Auditor)
for and on behalf of Baona & Bacha (Audit) Limited

20 December 2023

Chartered Accountants
Statutory Auditor

HARINGEY CHINESE CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Restricted funds	All restricted and unrestricted funds	Unrestricted funds	Restricted funds	All restricted and unrestricted funds
		2023	2023	2023	2022	2022	2022
Notes		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2	7,250	1,000	8,250	2,920	3,000	5,920
Charitable activities	3	28,394	-	28,394	25,640	-	25,640
Rental income	4	24,777	-	24,777	23,727	-	23,727
Investments	5	175	-	175	54	-	54
Other income	6	19,249	-	19,249	18,484	-	18,484
Total income		79,845	1,000	80,845	70,825	3,000	73,825
Expenditure on:							
Charitable activities	7	96,002	432	96,434	90,082	843	90,925
Rental expenditure	11	2,708	-	2,708	2,114	-	2,114
Tax on rental activities		4,193	-	4,193	-	-	-
Total expenditure		102,903	432	103,335	92,196	843	93,039
Net gains/(losses) on investments	12	(412,755)	-	(412,755)	244,489	-	244,489
Net (outgoing)/incoming resources before transfers		(435,813)	568	(435,245)	223,118	2,157	225,275
Gross transfers between funds		873	(873)	-	-	-	-
Net (expenditure)/income for the year		(434,940)	(305)	(435,245)	223,118	2,157	225,275
Net movement in funds		(434,940)	(305)	(435,245)	223,118	2,157	225,275
Fund balances at 1 April 2022		1,195,806	10,551	1,206,357	972,688	8,394	981,082
Fund balances at 31 March 2023		760,866	10,246	771,112	1,195,806	10,551	1,206,357

The statement of financial activities includes all gains and losses recognised in the year.

HARINGEY CHINESE CENTRE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

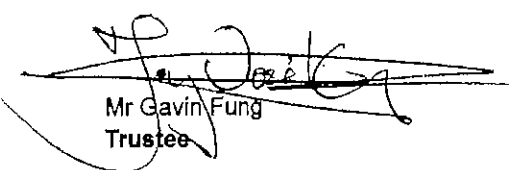
HARINGEY CHINESE CENTRE

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		242,340		242,111
Investment properties	15		410,000		822,755
			<u>652,340</u>		<u>1,064,866</u>
Current assets					
Debtors	16	5,777		3,427	
Cash at bank and in hand		126,114		141,853	
			<u>131,891</u>		<u>145,280</u>
Creditors: amounts falling due within one year	18	(13,119)		(3,789)	
Net current assets			<u>118,772</u>		<u>141,491</u>
Total assets less current liabilities			<u>771,112</u>		<u>1,206,357</u>
Income funds					
Restricted funds	19		10,246		10,551
Unrestricted funds					
Designated funds	20	189,736		189,736	
Other reserves	21	289,287		702,042	
General unrestricted funds		281,843		304,028	
			<u>760,866</u>		<u>1,195,806</u>
Unrestricted funds					
			<u>760,866</u>		<u>1,195,806</u>
			<u>771,112</u>		<u>1,206,357</u>

The financial statements were approved by the Trustees on 20 December 2023


 Mr Gavin Fung
 Trustee

Company Registration No. 2575177

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Haringey Chinese Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 211 Langham Road, London, N15 3LH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of running the school, running the centre and the services it provides, the cost of working within the wider community and other activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities. These costs have been allocated between expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	not depreciated
Plant and equipment	25% reducing balance

Freehold land is not depreciated. Freehold property is not depreciated due to high residual value of the property.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The charity's rental income is not part of the charity's primary purpose. If the rental income is within the small trading tax exemption, the whole rental income will not be taxable but if the rental income is higher than the exemption limits then tax will be payable on the profit of that trade.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	7,250	1,000	8,250	2,920	3,000	5,920

3 Charitable activities

	School 2023 £	Total 2023 £	School 2022 £
Sales within charitable activities	28,394	28,394	25,640

4 Rental Income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Rental income	24,777	23,727

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	175	54

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Accupuncture	19,249	18,484

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities	School 2023 £	Outings 2023 £	Centre activities 2023 £	Total 2023 £	School 2022 £	Outings 2022 £	Centre activities 2022 £	Total 2022 £
Staff costs	42,680	-	30,323	73,003	37,984	-	30,594	68,578
Depreciation and impairment	-	-	643	643	-	-	626	626
Outings expenses	-	432	-	432	-	843	-	843
School expenses	1,784	-	-	1,784	2,612	-	-	2,612
Charitable activities expenses	-	-	2,667	2,667	-	-	-	-
	44,464	432	33,633	78,529	40,596	843	31,220	72,659
Share of support costs (see note 8)	5,865	-	5,680	11,545	5,131	-	5,560	10,691
Share of governance costs (see note 8)	3,231	-	3,129	6,360	3,636	-	3,939	7,575
	53,560	432	42,442	96,434	49,363	843	40,719	90,925
Analysis by fund								
Unrestricted funds - general	53,560	-	42,442	96,002	49,363	-	40,719	90,082
Restricted funds	-	432	-	432	-	843	-	843
	53,560	432	42,442	96,434	49,363	843	40,719	90,925

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Premises costs	3,987	-	3,987	2,486	-	2,486
Insurance	1,171	-	1,171	1,109	-	1,109
Printing, postage and stationery	281	-	281	270	-	270
Repairs and maintenance	505	-	505	552	-	552
Telephone	4,677	-	4,677	4,496	-	4,496
Computer and website	534	-	534	1,079	-	1,079
Staff costs	-	-	-	52	-	52
Professional fees and subscriptions	160	-	160	343	-	343
Sundry expenses	73	-	73	33	-	33
Bank charges	156	-	156	271	-	271
Audit fees	-	6,360	6,360	-	7,575	7,575
	11,544	6,360	17,904	10,691	7,575	18,266
Analysed between Charitable activities	11,544	6,360	17,904	10,691	7,575	18,266

Governance costs includes payments to the auditors of £6,360 (2022- £7,575) for audit fees.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Full time staff working in the management of the centre	2	2
Part-time teachers	9	8
	<u>11</u>	<u>10</u>

Employment costs

	2023 £	2022 £
Wages and salaries	71,201	66,505
Social security costs	1,214	1,539
Other pension costs	588	534
	<u>73,003</u>	<u>68,578</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Rental expenditure

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Property insurance	1,256	1,050
Staff wages	1,198	1,064
Accountancy fees	254	-
	<u>2,708</u>	<u>2,114</u>

This year, the company's rental income is subject to corporation tax as it has exceeded the small trading exemption. The expenses relating to the rental activities are now shown separately. All comparative expenses for 2022 were reclassified. They were previously included in the expenses allocated to the centre.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Taxation

This year, the charity's rental income is not exempt from tax within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 as it represents more than 25% of the total income.

	2023 £	2022 £
UK corporation tax on profits for the current period	4,193	-
Total tax charge	<u>4,193</u>	<u>-</u>

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2023 £
Rental income	24,777
Less rental expenditure	<u>(2,708)</u>
Profit before taxation	<u>22,069</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19%	4,193
Taxation charge in the financial statements	<u>4,193</u>

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Total £
Cost			
At 1 April 2022	240,223	97,915	338,138
Additions	-	873	873
	<u>240,223</u>	<u>98,788</u>	<u>339,011</u>
At 31 March 2023	240,223	98,788	339,011
Depreciation and impairment			
At 1 April 2022	-	96,027	96,027
Depreciation charged in the year	-	644	644
	<u>-</u>	<u>96,671</u>	<u>96,671</u>
At 31 March 2023	-	96,671	96,671
Carrying amount			
At 31 March 2023	<u>240,223</u>	<u>2,117</u>	<u>242,340</u>
At 31 March 2022	<u>240,223</u>	<u>1,888</u>	<u>242,111</u>

The asset under the heading of land and buildings is the property at 211 Langham Road which is shown at cost. It has an estimated market value of £650,000.

15 Investment property

	2023 £
Fair value	
At 1 April 2022	822,755
Net gains/(loss) through fair value adjustments	(412,755)
	<u>410,000</u>
At 31 March 2023	<u>410,000</u>

Investment property comprises two ground floor retail units in Langham Parade and Langham Road, London. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Capital Homes, who are not connected with the charitable company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been £120,713.

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,750	750
Other debtors	2,219	869
Prepayments and accrued income	1,808	1,808
	<u>5,777</u>	<u>3,427</u>

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Loans and overdrafts

	2023 £	2022 £
Bank overdrafts	-	1,829
Payable within one year	-	1,829

18 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank overdrafts	17	-	1,829
Corporation tax payable		4,193	-
Other taxation and social security		2,444	(4,000)
Accruals and deferred income		6,482	5,960
		13,119	3,789

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022 £	Movement in funds			Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	Transfers £	
Centre development fund	8,394	-	-	(873)	8,394
Outing	1,157	1,000	(432)	-	1,725
	<u>10,551</u>	<u>1,000</u>	<u>(432)</u>	<u>(873)</u>	<u>10,246</u>

Centre development fund is money given for the development of the centre. This year, restricted funds were used to purchase computer equipment and furniture for the school. This prompted a transfer from the restricted funds to unrestricted funds as the assets will be used for a general purpose.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022	Movement In funds Incoming resources	Balance at 31 March 2023
	£	£	£
Dilapidations	35,000	-	35,000
Centre development fund	154,736	-	154,736
	<u>189,736</u>	<u>-</u>	<u>189,736</u>

The dilapidation fund is fund designated for the maintenance of the centre's two investment properties.

Centre development fund is fund designated for the development of the centre.

21 Unrestricted funds - Other reserves

The income funds of the charity include other reserves which are gains arising from fair value adjustments of the investment properties

	Balance at 1 April 2022	Resources expended	Revaluations, gains and losses	Balance at 31 March 2023
	£	£	£	£
Other reserves	<u>702,042</u>	<u>-</u>	<u>(412,755)</u>	<u>289,287</u>

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Other reserves		Total Unrestricted funds		Designated funds		Restricted funds		Other reserves		Total	
	2023	£	2023	£	2023	£	2023	£	2023	£	2023	£	2023	£	2023	£	2022	£
Fund balances at 31 March 2023 are represented by:																		
Tangible assets	242,340		-		-		-		242,340		-		-		-		242,111	
Investment properties	-		120,713		-		289,287		410,000		120,713		-		222,287		822,755	
Current assets/(liabilities)	39,503		69,023		10,246		-		118,772		69,023		10,551		-		141,491	
	281,843		189,736		10,246		289,287		771,112		189,736		10,551		222,287		1,206,357	

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

23 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	2,044	2,044
Between two and five years	1,022	3,066
	<u>3,066</u>	<u>5,110</u>

Lessor

The operating leases represent leases of retail premises to third parties. The leases are negotiated over terms of 3-5 years and rentals are fixed for the term of the lease.

At the reporting end date the charitable company had contracted with tenants for the following minimum lease payments:

	2023 £	2022 £
Within one year	23,000	23,000
Between two and five years	43,083	66,083
	<u>66,083</u>	<u>89,083</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Accounts

Charity Registration No. 1051778

Company Registration No. 2575177 (England and Wales)

HARINGEY CHINESE CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

HARINGEY CHINESE CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Management Committee

Mr Chan Keung Ho
Mr Gavin Fung
Mrs Men Lin Chen
Ms Winnie Li
Mr Khoi Lai Tang
Ms Denise Ng
Ms Helena Ng
Mr Hoi Yat Tsoi

Secretary

Mr Gavin Fung

Charity number

1051778

Company number

2575177

Registered office

211 Langham Road
London
N15 3LH

Auditor

Bacha & Bacha (Audit) Limited
Stirling House
107 Stirling Road
London
N22 5BN

Bankers

Co-Operative Bank Plc
195 High Road
Wood Green
London
N22 6DP

HARINGEY CHINESE CENTRE

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HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's memorandum of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable company's objectives and activities of the charity are:

- To promote the benefit of the inhabitants of Haringey and the neighbourhoods, in particular, Chinese people, without distinction of sex or of political, religious or other opinions by associating the local authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving their quality of life.
- To establish or secure the establishment of a community centre to work with local statutory authorities in the maintenance and management of such a centre for activities promoted by the association and its constituent bodies in furtherance of the objects.
- To promote good relations in Haringey and its surrounding districts by endeavouring to eliminate discrimination on grounds of race and encouraging equality of opportunity between persons of different racial groups.
- To relieve the poverty of the Chinese community in Haringey by the provision of advice, aid and assistance to improve their quality of life and to help them integrate into the mainstream society to promote community involvement.

The policies adopted in furtherance of these objects are the provision of information, advice, advocacy and training; supporting vulnerable members by providing appropriate care, healthy living advice and referral to health services, reducing isolation by developing cultural and social activities and running joint events with Haringey Council and other local community organisations to combat exclusion.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake. Our Centre has continued to deliver a variety of services to meet the needs of the Chinese community in Haringey and the surrounding boroughs.

HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Services and activities provisions carried out during the year were:

- 1) Support Advice Service – We continued to provide the advice and support services for the local Chinese residents to access different housing related services including prevention of homelessness, housing repairs, rent arrears, tax credits, universal credits, various welfare and benefits claims, education, health services, utilities, social and living, interpretation and telephone enquiries, etc.
- 2) Saturday Chinese School - This year, we continued to provide 2 hours' Chinese language and culture online teaching to our students on Saturday morning between 10:30 a.m. to 12:30 p.m.. This year we had 105 students enrolled for different classes from Year 1 to Year 8 IGCSE level.
- 3) Health Talks/Health Exercises - The Acupuncturist, Mr. Ma continued to provide 'Tai Chi' exercise classes to promote the well-being of our members. He teaches 3 times a week from Monday to Wednesday. Online teaching is held in the morning between 9 a.m. to 10 a.m. The physical face-to-face teaching is held in the evening between 6 p.m. to 7 p.m.
- 4) Volunteers Group - We usually use volunteers to help and support our Chinese Community. Their work included teaching English, computing skills, use of mobile phone skills, social dance training or working as the teaching assistants to help our Chinese School teachers during the classroom teaching. All volunteers were stopped since March 2020 following the outbreak of the pandemic and have not been resumed since.
- 5) After School Club - The usual English and Mathematics tuition classes to improve students' literacy and numeracy skills have been put on hold since the outbreak of the pandemic since March 2020. This year some students have come to attend the "Tai Chi" health exercise classes in weekdays after school instead.
- 6) Pharmacy Collection Service - We continued to work with a local chemist who collected all the prescriptions from the GPs on behalf of our service users and packed their medications into a blister box system to ensure our clients were taking their daily medications safely, punctually and correctly.
- 7) Walk Event – This year we did not organise any outing activities such as one day trip or a few days' trips for our members because most of our members were still afraid of the Covid 19 pandemic. So, with a donation from a donor, we organised a weekly 'Walk' event for our older members between September and October to support their mental health and emotional wellbeing, helping them to relieve anxiety, fear and isolation at home in this unprecedented time of pandemic.
- 8) Women's Group – Some women have attended our 'Walk' events and started to socialise with people, meeting their friend in our centre. We also hope to restart our English class in the near future.

The effectiveness of our services and activities were measured by the outcomes and the feedbacks from our service users. Opinions, comments and suggestions were collected from our members for future initiatives and consideration of project provisions in order to meet the changing needs of the community.

We will continue to provide valuable services and activities for our members and to exploit more funding opportunities to develop more projects provisions. We will work together with Haringey Council and other organisations to promote networking, partnerships, community involvement and cohesion.

Financial review

The charity's total reserves as at the Balance Sheet date was £1,206,358 (2021 £991,082). Of this £10,551 (2021 £8,394) was restricted and £189,736 (2021 £189,736) was designated funds. Other reserves represent gains from revaluing the investment properties were £702,042 (2021 £457,553). The Charity's free reserves, not invested in fixed assets or designated for other purposes stood at £61,917 (2021 £82,660).

HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's unrestricted expenditure, which the trustees estimate to be around £50,000. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity received total unrestricted income of £70,825 during the year (2021 £74,102). Of this, £25,640 (2021 £30,785) is from the Chinese School and rental income of £23,727 (2021 £25,079).

The charity expended £93,039 (2021 £89,437) on its charitable activities. The costs of running the Centre from which the majority of services are provided were £41,191 (2021 £47,841), none of which is covered by restricted income. The costs of running the school amounted to £50,377 (2021 £42,670).

Governance costs were £7,624 (2021 (£2,073)).

Net loss for the year, before revaluation of investment properties and transfers between funds amounted to (£19,214) (2021 (£15,335)).

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Although our centre's financial income has reduced in the past months since the outbreak of the pandemic and the local lockdowns, it did not prevent us from delivering our planned services by moving the existing face-to-face services online. Staff are working from home and using online or mobile services to satisfy our clients' needs. Following the removal of the pandemic lockdown restrictions in July 2021, the centre has re-opened but classes remained online.

In addition, our operating surplus and reserves in the past years have financially secured our sustainability to provide quality services and activities to meet the needs of our members.

Structure, governance and management

The charitable company is a company limited by guarantee, incorporated on 19 January 1991 and registered as Haringey Chinese Centre on 11 December 1995. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Chan Keung Ho
Mr Gavin Fung
Mrs Men Lin Chen
Ms Winnie Li
Mr Khoi Lai Tang
Ms Denise Ng
Ms Helena Ng
Mr Hoi Yat Tsoi

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The Centre has a Management Committee of up to 8 members who meet approximately every 2 or 3 months and are responsible for the strategic direction and policy of the charity. Since the pandemic outbreak from March 2020, it was not possible for the management committee to meet up ; all the discussions and decisions were approved by emails or orally over the phone. Day to day responsibility for the provision of the services are run by the Centre Manager and supported by other staff and the Management Committee.

Recruitment of volunteers is through the website, newsletters or by recommendations by members. Volunteers Services were put on hold since the pandemic outbreak.

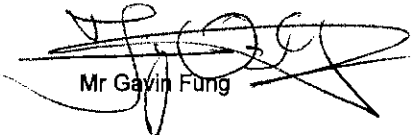
After the removal of the social contact restriction from mid July 2021, the centre was fully reopened to the public.

All members of the Management Committee give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Auditor

Bacha & Bacha (Audit) Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



Mr Gavin Fung

20 December 2022

HARINGEY CHINESE CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Haringey Chinese Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HARINGEY CHINESE CENTRE

Opinion

We have audited the financial statements of Haringey Chinese Centre (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF HARINGEY CHINESE CENTRE

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF HARINGEY CHINESE CENTRE

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company,
- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

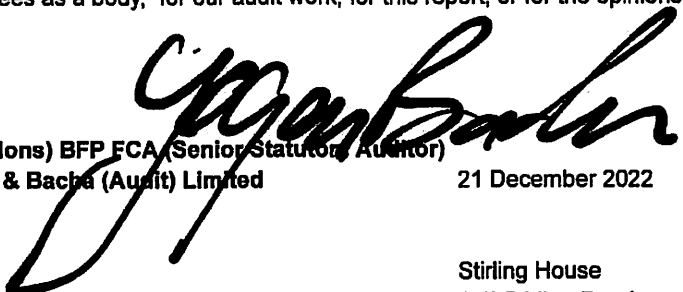
HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HARINGEY CHINESE CENTRE

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Yogendranath Bacha BA (Hons) BFP FCA (Senior Statutory Auditor)
for and on behalf of Bacha & Bacha (Audit) Limited

21 December 2022

Chartered Accountants
Statutory Auditor

Stirling House
107 Stirling Road
London
N22 5BN

HARINGEY CHINESE CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>							
Donations and legacies	2	2,920	3,000	5,920	8,108	-	8,108
Charitable activities	3	25,640	-	25,640	30,785	-	30,785
Investments	4	23,781	-	23,781	25,696	-	25,696
Other income	5	18,484	-	18,484	9,513	-	9,513
Total income		70,825	3,000	73,825	74,102	-	74,102
<u>Expenditure on:</u>							
Charitable activities	6	92,196	843	93,039	89,437	-	89,437
Net gains/(losses) on investments	10	244,489	-	244,489	112,509	-	112,509
Net income for the year/ Net movement in funds		223,118	2,157	225,275	97,174	-	97,174
Fund balances at 1 April 2021		972,688	8,394	981,082	875,514	8,394	883,908
Fund balances at 31 March 2022		1,195,806	10,551	1,206,357	972,688	8,394	981,082

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

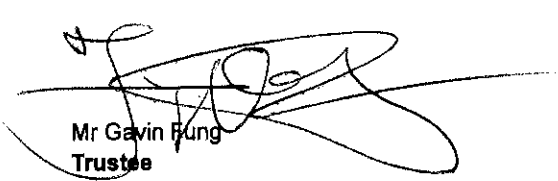
HARINGEY CHINESE CENTRE

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11	242,111		242,739	
Investment properties	12	822,755		578,266	
		<u>1,064,866</u>		<u>821,005</u>	
Current assets					
Debtors	13	3,427		16,145	
Cash at bank and in hand		141,853		156,543	
		<u>145,280</u>		<u>172,688</u>	
Creditors: amounts falling due within one year	15	(3,789)		(12,611)	
Net current assets			141,491		160,077
Total assets less current liabilities			<u>1,206,357</u>		<u>981,082</u>
Income funds					
Restricted funds	16	10,551		8,394	
<u>Unrestricted funds</u>					
Designated funds		189,736		189,736	
Other reserves		702,042		457,553	
General unrestricted funds		304,028		325,399	
Unrestricted funds	18	<u>1,195,806</u>		<u>972,688</u>	
			1,195,806		972,688
			<u>1,206,357</u>		<u>981,082</u>

The financial statements were approved by the Trustees on 20 December 2022


Mr Gavin Hung
Trustee

Company Registration No. 2575177

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Haringey Chinese Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 211 Langham Road, London, N15 3LH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of running the school, running the centre and the services it provides, the cost of working within the wider community and other activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities. These costs have been allocated between expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	not depreciated
Plant and equipment	25% reducing balance

Freehold land is not depreciated. Freehold property is not depreciated due to high residual value of the property.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total Unrestricted funds general 2022 £	2021 £
Donations and gifts	2,920	3,000	5,920	8,108

3 Charitable activities

	School 2022 £	Total 2022 £	School 2021 £
Sales within charitable activities	25,640	25,640	30,785

4 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Rental income	23,727	25,079
Interest receivable	54	617
	23,781	25,696

5 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Accupuncture	18,484	8,798
Other income	-	715
	18,484	9,513

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	School	Outings	Centre activities	Total	School	Centre activities	Total
	2022	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£	£
Staff costs	38,494	-	31,147	69,641	32,014	40,745	72,759
Depreciation and impairment	-	-	627	627	-	841	841
Insurance	-	-	-	-	299	-	299
School expenses	-	843	-	843	-	-	-
School expenses	2,612	-	-	2,612	2,867	-	2,867
	<u>41,106</u>	<u>843</u>	<u>31,774</u>	<u>73,723</u>	<u>35,180</u>	<u>41,586</u>	<u>76,766</u>
Share of support costs (see note 7)	5,635	-	6,106	11,741	6,575	8,369	14,944
Share of governance costs (see note 7)	3,636	-	3,939	7,575	(1,000)	(1,273)	(2,273)
	<u>50,377</u>	<u>843</u>	<u>41,819</u>	<u>93,039</u>	<u>40,755</u>	<u>48,682</u>	<u>89,437</u>
Analysis by fund							
Unrestricted funds - general	50,377	-	41,819	92,196	40,755	48,682	89,437
Restricted funds	-	843	-	843	-	-	-
	<u>50,377</u>	<u>843</u>	<u>41,819</u>	<u>93,039</u>	<u>40,755</u>	<u>48,682</u>	<u>89,437</u>

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Premises costs	2,486	-	2,486	2,400	-	2,400
Insurance	2,159	-	2,159	2,177	-	2,177
Printing, postage and stationery	270	-	270	48	-	48
Repairs and maintenance	552	-	552	4,190	-	4,190
Telephone	4,496	-	4,496	4,438	-	4,438
Computer and website	1,079	-	1,079	261	-	261
Staff costs	52	-	52	-	-	-
Professional fees and subscriptions	343	-	343	1,005	-	1,005
Sundry expenses	33	-	33	269	-	269
Bank charges	271	-	271	156	-	156
Audit fees	-	7,574	7,574	-	5,724	5,724
Legal and professional	-	-	-	-	(7,997)	(7,997)
	11,741	7,574	19,315	14,944	(2,273)	12,671
Analysed between Charitable activities	11,741	7,574	19,315	14,944	(2,273)	12,671

Governance costs includes payments to the auditors of £7,574 (2021- £5,724) for audit fees.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

Travelling expenses totalling £Nil (2021 £Nil) was reimbursed to three trustees during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Full time staff working in the management of the centre	2	2
Part-time teachers	8	8
	<u>10</u>	<u>10</u>

Employment costs

	2022 £	2021 £
Wages and salaries	67,568	70,598
Social security costs	1,539	1,620
Other pension costs	534	541
	<u>69,641</u>	<u>72,759</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	Unrestricted funds Other reserves 2022 £	Unrestricted funds Other reserves 2021 £
Revaluation of investment properties	<u>244,489</u>	<u>112,509</u>

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Total £
Cost			
At 1 April 2021	240,223	97,915	338,138
At 31 March 2022	240,223	97,915	338,138
Depreciation and impairment			
At 1 April 2021	-	95,398	95,398
Depreciation charged in the year	-	629	629
At 31 March 2022	-	96,027	96,027
Carrying amount			
At 31 March 2022	240,223	1,888	242,111
At 31 March 2021	240,223	2,516	242,739

The asset under the heading of land and buildings is the property at 211 Langham Road which is shown at cost. It has an estimated market value of £521,292.

12 Investment property

	2022 £
Fair value	
At 1 April 2021	578,266
Net gains through fair value adjustments	244,489
At 31 March 2022	822,755

Investment property comprises two retail units in Langham Parade and Langham Road, London. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Property Price Advice, who are not connected with the charitable company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been £120,713.

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	750	1,750
Other debtors	869	12,587
Prepayments and accrued income	1,808	1,808
	3,427	16,145

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Loans and overdrafts

	2022 £	2021 £
Bank overdrafts	1,829	-
Payable within one year	1,829	-

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank overdrafts	14	1,829	-
Other taxation and social security		(4,000)	1,432
Other creditors		-	(59)
Accruals and deferred income		5,960	11,238
		3,789	12,611

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
Centre development fund	8,394	1,000	-	9,394
Outing	-	2,000	(843)	1,157
	<u>8,394</u>	<u>3,000</u>	<u>(843)</u>	<u>10,551</u>

Centre development fund is money given for the development of the centre.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Unrestricted funds - Other reserves

The income funds of the charity include other reserves which are gains arising from fair value adjustments of the investment properties

	Balance at 1 April 2021	Resources expended	Revaluations, gains and losses	Balance at 31 March 2022
	£	£	£	£
Other reserves	457,553	-	244,489	702,042

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Movement in funds Incoming resources	Balance at 31 March 2022
	£	£	£
Dilapidations	35,000	-	35,000
Centre development fund	154,736	-	154,736
	189,736	-	189,736

The dilapidation fund is fund designated for the maintenance of the centre's two investment properties.

Centre development fund is fund designated for the development of the centre.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

19 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Other reserves		Total Unrestricted funds		Designated funds		Restricted funds		Other reserves		Total	
	2022	£	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 March 2022 are represented by:																		
Tangible assets	242,111		-		-		-		242,111		-		-		-		242,739	
Investment properties	-		120,713		-		702,042		822,755		120,713		-		222,287		578,266	
Current assets/(liabilities)	61,917		69,023		10,551		-		141,491		69,023		8,394		-		160,077	
	304,028		189,736		10,551		702,042		1,206,357		189,736		8,394		222,287		981,082	

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	2,044	2,044
Between two and five years	1,192	3,236
	<u>3,236</u>	<u>5,280</u>

Lessor

The operating leases represent leases of retail premises to third parties. The leases are negotiated over terms of 3-5 years and rentals are fixed for the term of the lease.

At the reporting end date the charitable company had contracted with tenants for the following minimum lease payments:

	2022 £	2021 £
Within one year	23,000	23,000
Between two and five years	66,083	89,083
	<u>89,083</u>	<u>112,083</u>

21 Events after the reporting date

The charity's activities continued to be adversely impacted by the pandemic. With the lifting up of the social distancing restrictions, the charity expects its activities to be back to pre-pandemic levels by the end of 2022.

Accounts

Charity Registration No. 1051778

Company Registration No. 2575177 (England and Wales)

HARINGEY CHINESE CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

HARINGEY CHINESE CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Management Committee	Mr Chan Keung Ho Mr Gavin Fung Mrs Men Lin Chen Ms Winnie Li Mr Khoi Lai Tang Ms Denise Ng Ms Helena Ng Mr Hoi Yat Tsoi
Secretary	Mr Gavin Fung
Charity number	1051778
Company number	2575177
Registered office	211 Langham Road London N15 3LH
Auditor	Bacha & Bacha (Audit) Limited Stirling House 107 Stirling Road London N22 5BN
Bankers	Co-Operative Bank Plc 195 High Road Wood Green London N22 6DP

HARINGEY CHINESE CENTRE

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HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's memorandum of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable company's objectives and activities of the charity are:

- To promote the benefit of the inhabitants of Haringey and the neighbourhoods and in particular, Chinese people, without distinction of sex or of political, religious or other opinions by associating the local authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the said inhabitants.
- To establish or secure the establishment of a community centre and to maintain and manage, or to co-operate with any local statutory authority in the maintenance and management of such a centre for activities promoted by the association and its constituent bodies in furtherance of the objects.
- To promote good relations in Haringey and its surrounding districts by endeavouring to eliminate discrimination on grounds of race and encouraging equality of opportunity between persons of different racial groups.
- To relieve the poverty of the Chinese community in Haringey by the provision of advice, aid and assistance to improve their quality of life and to help them integrating into the mainstream society.

The activities adopted in furtherance of these objects are the provision of information, advice, advocacy and training; supporting vulnerable members by providing appropriate care, healthy living advice and referral to health services, reducing isolation by developing cultural and social activities and running joint events with Haringey Council and other local community organisations to combat exclusion.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake. Our Centre has continued to deliver a variety of services to meet the needs of the Chinese community in Haringey and the surrounding boroughs.

HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

Services and activities provisions carried out during the year were:

- 1) Support advice Service – The Haringey Council funding was terminated on 31 July 2019; but the centre continued to provide the advice and support services to solve our members' problems; helping the local Chinese residents to access different housing related services including prevention of homelessness, housing repairs, rent arrears, tax credits, universal credits, various welfare and benefits claims, education, health services, utilities, social and living, interpretation and telephone enquiries, etc.
- 2) Saturday Chinese School - This year, we continued to provide 2 hours' Chinese language and culture online teaching to our students on Saturday morning between 10:30 to 12:30 because of the uncertainty of the pandemic situation. More than 130 students have registered for different classes from Year 1 to Year 8 IGCSE level this year.
- 3) Volunteers Group - We have recruited many volunteers to help and support our Chinese Community. Their works included teaching English, computing skills, use of mobile phone skills, social dance training or working as the teaching assistants to help our Chinese School teachers during the classroom teaching. All volunteers stopped working from March 2020 following the pandemic outbreak.
- 4) After School club - This year, the usual English and Mathematics tuition classes to improve our students' literacy and numeracy skills have been put on hold since the outbreak of the Covid 19 pandemic from March 2020.
- 5) Pharmacy Collection Service - We worked with a local chemist who collected all the prescriptions from the GPs on behalf of our service users and packed their medications into a blister box system to ensure that they were taking their daily medications safely, punctually and correctly. Following the Covid 19 outbreak in March 2020, the prescriptions are being delivered directly to our clients by the pharmacy.
- 6) Health Talks/Health Exercises/Joint Events - the Acupuncturist, Mr. Ma continued to provide online 'Tai Chi' health exercises two times a week to promote the well-being of our members. From March 2020 all health talks and exercises were done online.
- 7) Women's Group - This service was put on hold from March 2020 following the pandemic outbreak.
- 8) Outings - No activities were planned for this year following the pandemic outbreak from March 2020.

The effectiveness of our services and activities were measured by the outcomes and the feedbacks from our service users. Opinions, comments and suggestions were collected from our members for future initiatives and consideration of project provisions in order to meet the changing needs of the community.

We will continue to provide valuable services and activities for our members and to exploit more funding opportunities to develop more projects provisions. We will work together with Haringey Council and other organisations to promote networking, partnerships, community involvement and cohesion.

Financial review

The charity's total reserves as at the Balance Sheet date was £991,082 (2020 £883,908). Of this £8,394 (2020 £8,394) was restricted and £189,736 (2020 £189,736) was designated funds. Other reserves represent gains from revaluing the investment properties were £467,553 (2020 £345,044). The Charity's free reserves, not invested in fixed assets or designated for other purposes stood at £82,660 (2020 £97,156).

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's unrestricted expenditure, which the trustees believe to be around £50,000. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The charity received total unrestricted income of £74,102 during the year (2020 £136,775). Of this, £30,785 (2020 £54,958) is from the Chinese School and rental income of £25,079 (2020 £24,222).

The charity expended £89,437 (2020 £133,000) on its charitable activities. The costs of running the Centre from which the majority of services are provided were £47,841 (2020: £50,958), none of which is covered by restricted income. The costs of running the school amounted to £42,670 (2019 £43,201).

Governance costs were (£2,273) (2020 £8,609). The governance cost is in credit this year due to the reversal of legal fees accounted back in 2014. The legal fees were being disputed for professional negligence but since they have now passed the 6 years time limit, the directors have decided to write off the fees.

Net income/(loss) for the year, before revaluation on investment properties and transfers between funds amounted to (£15,335) (2020 £3,775).

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Although our centre's financial income has reduced in the past months since the outbreak of the pandemic and the local lockdowns, it did not prevent us from delivering our planned services by moving the existing face-to-face services online. Staff are working from home and using online or mobile services to satisfy our clients' needs.

In addition, our operating surplus and reserves in the past years have financially secured our sustainability to provide quality services and activities to meet the needs of our members.

Structure, governance and management

The charitable company is a company limited by guarantee, incorporated on 19 January 1991 and registered as Haringey Chinese Centre on 11 December 1995. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Chan Keung Ho

Mr Gavin Fung

Mrs Men Lin Chen

Ms Winnie Li

Mr Khoi Lai Tang

Ms Denise Ng

Ms Helena Ng

Mr Hoi Yat Tsoi

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

HARINGEY CHINESE CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

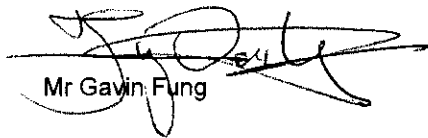
The Centre has a Management Committee of up to 8 members who meet approximately every 2 or 3 months and are responsible for the strategic direction and policy of the charity. Since the pandemic outbreak from March 2020, it was not possible for the management committee to meet up together; all the discussions and decisions were approved by emails or orally over the phone. Day to day responsibility for the provision of the services are run by the Centre Manager and supported by other staff and the Management Committee. Recruitment of volunteers is through website, newsletters or by recommendations by members. Volunteers Services were put on hold since the pandemic outbreak.

All members of the Management Committee give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Auditor

Bacha & Bacha (Audit) Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



Mr Gavin Fung

23 March 2022

HARINGEY CHINESE CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Haringey Chinese Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HARINGEY CHINESE CENTRE

Opinion

We have audited the financial statements of Haringey Chinese Centre (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HARINGEY CHINESE CENTRE

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

HARINGEY CHINESE CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF HARINGEY CHINESE CENTRE

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Yogendra Nath Bacha BA (Hons) BFP FCA (Senior Statutory Auditor)
for and on behalf of Bacha & Bacha (Audit) Limited

23 March 2022

Chartered Accountants
Statutory Auditor

Stirling House
107 Stirling Road
London
N22 5BN

HARINGEY CHINESE CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Notes							
Income and endowments from:							
Donations and legacies	2	8,108	-	8,108	6,808	-	6,808
Charitable activities	3	30,785	-	30,785	61,357	29,270	90,627
Investments	4	25,696	-	25,696	25,013	-	25,013
Other income	5	9,513	-	9,513	14,327	-	14,327
Total income		74,102	-	74,102	107,505	29,270	136,775
Expenditure on:							
Charitable activities	6	89,437	-	89,437	103,730	29,270	133,000
Net gains/(losses) on investments	10	112,509	-	112,509	122,757	-	122,757
Net income for the year/ Net movement in funds		97,174	-	97,174	126,532	-	126,532
Fund balances at 1 April 2020		875,514	8,394	883,908	748,982	8,394	757,376
Fund balances at 31 March 2021		972,688	8,394	981,082	875,514	8,394	883,908

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HARINGEY CHINESE CENTRE

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11	242,739		243,578	
Investment properties	12	578,266		465,757	
		<u>821,005</u>		<u>709,335</u>	
Current assets					
Debtors	13	16,145		13,919	
Cash at bank and in hand		156,543		174,287	
		<u>172,688</u>		<u>188,206</u>	
Creditors: amounts falling due within one year	14	(12,611)		(13,633)	
Net current assets			160,077		174,573
Total assets less current liabilities			<u>981,082</u>		<u>883,908</u>
Income funds					
Restricted funds	15		8,394		8,394
<u>Unrestricted funds</u>					
Designated funds		189,736		189,736	
Other reserves		467,553		345,044	
General unrestricted funds		325,399		340,734	
Unrestricted funds	17	<u>972,688</u>		<u>875,514</u>	
			972,688		875,514
			<u>981,082</u>		<u>883,908</u>

HARINGEY CHINESE CENTRE

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

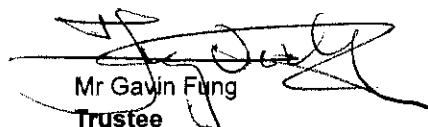
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 March 2022


Mr Gavin Fung
Trustee

Company Registration No. 2575177

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Haringey Chinese Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 211 Langham Road, London, N15 3LH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of running the school, running the centre and the services it provides, the cost of working within the wider community and other activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities. These costs have been allocated between expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	not depreciated
Plant and equipment	25% reducing balance

Freehold land is not depreciated. Freehold property is not depreciated due to high residual value of the property.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	8,108	6,808

3 Charitable activities

	School 2021 £	Total 2021 £	Advice 2020 £	School Outings and events 2020 £	Total 2020 £
Sales within charitable activities	30,785	30,785	-	54,958	54,958
Services provided under contract	-	-	14,185	-	14,185
Other income	-	-	-	21,484	21,484
	<u>30,785</u>	<u>30,785</u>	<u>14,185</u>	<u>54,958</u>	<u>90,627</u>
Analysis by fund					
Unrestricted funds - general	30,785	30,785	-	54,958	61,357
Restricted funds	-	-	14,185	-	29,270
	<u>30,785</u>	<u>30,785</u>	<u>14,185</u>	<u>54,958</u>	<u>90,627</u>

4 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Rental income	25,079	24,222
Interest receivable	617	791
	<u>25,696</u>	<u>25,013</u>

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Accupuncture	8,798	14,327
Other income	715	-
	<u>9,513</u>	<u>14,327</u>

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	Advice 2021 £	School 2021 £	Centre activities 2021 £	Total 2021 £	Advice 2020 £	School 2020 £	Outings 2020 £	Centre activities 2020 £	Total 2020 £
Staff costs	-	32,014	40,745	72,759	14,185	26,052	2,442	40,706	83,385
Depreciation and impairment	841	-	-	841	941	-	-	-	941
Premises costs	-	-	-	-	-	5,600	-	-	5,600
Insurance	-	299	-	299	-	497	-	-	497
School expenses	-	2,867	-	2,867	-	3,960	-	-	3,960
Activities and events	-	-	-	-	-	-	18,113	-	18,113
	841	35,180	40,745	76,766	15,126	36,109	20,555	40,706	112,496
Share of support costs (see note 7)	-	6,575	8,369	14,944	1,785	3,806	357	5,947	11,895
Share of governance costs (see note 7)	-	(1,000)	(1,273)	(2,273)	1,291	2,755	258	4,305	8,609
	841	40,755	47,841	89,437	18,202	42,670	21,170	50,958	133,000
Analysis by fund									
Unrestricted funds - general	841	40,755	47,841	89,437	4,017	42,670	6,085	50,958	103,730
Restricted funds	-	-	-	-	14,185	-	15,085	-	29,270
	841	40,755	47,841	89,437	18,202	42,670	21,170	50,958	133,000

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Premises costs	2,400	-	2,400	2,033	-	2,033
Insurance	2,177	-	2,177	2,453	-	2,453
Printing, postage and stationery	48	-	48	101	-	101
Repairs and maintenance	4,190	-	4,190	1,156	-	1,156
Telephone	4,438	-	4,438	4,416	-	4,416
Computer and website	261	-	261	97	-	97
Staff costs	-	-	-	367	-	367
Professional fees and subscriptions	1,005	-	1,005	1,028	-	1,028
Sundry expenses	269	-	269	88	-	88
Bank charges	156	-	156	156	-	156
Audit fees	-	5,724	5,724	-	6,162	6,162
Legal and professional	-	(7,997)	(7,997)	-	1,932	1,932
Donations	-	-	-	-	465	465
Sundry expenses	-	-	-	-	50	50
	<u>14,944</u>	<u>(2,273)</u>	<u>12,671</u>	<u>11,895</u>	<u>8,609</u>	<u>20,504</u>
Analysed between						
Charitable activities	<u>14,944</u>	<u>(2,273)</u>	<u>12,671</u>	<u>11,895</u>	<u>8,609</u>	<u>20,504</u>

Governance costs includes payments to the auditors of £5,724 (2020- £6,162) for audit fees.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

Travelling expenses totalling £Nil (2020 £72) was reimbursed to three trustees during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Full time staff working in the management of the centre	2	3
Part-time cleaners, cooks and carers	-	4
Part-time teachers	8	15
	<u>10</u>	<u>22</u>

Employment costs

	2021 £	2020 £
Wages and salaries	70,598	78,481
Social security costs	1,620	3,427
Other pension costs	541	1,477
	<u>72,759</u>	<u>83,385</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	Unrestricted funds Other reserves 2021 £	Unrestricted funds general 2020 £
Revaluation of investment properties	<u>112,509</u>	<u>122,757</u>

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Total £
Cost			
At 1 April 2020	240,223	97,915	338,138
At 31 March 2021	240,223	97,915	338,138
Depreciation and impairment			
At 1 April 2020	-	94,560	94,560
Depreciation charged in the year	-	839	839
At 31 March 2021	-	95,399	95,399
Carrying amount			
At 31 March 2021	240,223	2,516	242,739
At 31 March 2020	240,223	3,355	243,578

The asset under the heading of land and buildings is the property at 211 Langham Road which is shown at cost. It has an estimated market value of £408,875.

12 Investment property

	2021 £
Fair value	
At 1 April 2020	465,757
Net gains through fair value adjustments	112,509
At 31 March 2021	578,266

Investment property comprises two retail units in Langham Parade and Langham Road, London. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Property Price Advice, who are not connected with the charitable company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been £120,713.

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,750	1,000
Other debtors	12,587	10,812
Prepayments and accrued income	1,808	2,107
	16,145	13,919

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	1,432	-
Other creditors	(59)	8,132
Accruals and deferred income	11,238	5,501
	<u>12,611</u>	<u>13,633</u>

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020 £	Movement in funds Incoming resources £	Balance at 31 March 2021 £
Centre development fund	8,394	-	8,394
	<u>8,394</u>	<u>-</u>	<u>8,394</u>

Centre development fund is money given for the development of the centre.

16 Unrestricted funds - Other reserves

The income funds of the charity include other reserves which are gains arising from fair value adjustments of the investment properties

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Other reserves	(345,044)	(112,509)	-	(457,553)
	<u>(345,044)</u>	<u>(112,509)</u>	<u>-</u>	<u>(457,553)</u>

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		
	Balance at 1 April 2020	Incoming resources	Balance at 31 March 2021
	£	£	£
Dilapidations	35,000	-	35,000
Centre development fund	154,736	-	154,736
	<u>189,736</u>	<u>-</u>	<u>189,736</u>

The dilapidation fund is fund designated for the maintenance of the centre's two investment properties.

Centre development fund is fund designated for the development of the centre.

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

18 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Other reserves		Total Unrestricted funds		Designated funds		Restricted funds		Other reserves		Total	
	2021	£	2021	£	2021	£	2021	£	2021	£	2021	£	2021	£	2021	£	2020	£
Fund balances at 31 March 2021 are represented by:																		
Tangible assets	242,739		-		-		-		242,739		-		-		-		243,578	
Investment properties	-		120,713		-		457,553		578,266		120,713		-		222,287		465,757	
Current assets/(liabilities)	82,660		69,023		8,394		-		160,077		69,023		8,394		-		174,573	
	325,399		189,736		8,394		457,553		981,082		189,736		8,394		222,287		883,908	

HARINGEY CHINESE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	2,044	2,044
Between two and five years	3,236	5,281
	<u>5,280</u>	<u>7,325</u>

Lessor

The operating leases represent leases of retail premises to third parties. The leases are negotiated over terms of 3-5 years and rentals are fixed for the term of the lease.

At the reporting end date the charitable company had contracted with tenants for the following minimum lease payments:

	2021 £	2020 £
Within one year	23,000	20,083
Between two and five years	89,083	-
	<u>112,083</u>	<u>20,083</u>

20 Events after the reporting date

Following the outbreak of the Coronavirus pandemic, various lockdowns and social distancing rule, the charity's income for 2021 has been adversely impacted. Many events and activities could not be organised. However, the school classes continued to be done remotely.

21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).